

THE ROSEN LAW FIRM, P.A.

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Lead counsel for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ZACHARY LEWY, JOHN LEE, ERIC KLEMENT,
AND BENJAMIN L. PADNOS, INDIVIDUALLY
AND ON BEHALF OF ALL OTHERS SIMILARLY
SITUATED,

Plaintiffs,

vs.

SKYPEOPLE FRUIT JUICE, INC., RODMAN &
RENSHAW, LLC, YONGKE XUE, HONGKE XUE,
XIAOQIN YAN, SPRING LIU, NORMAN KO,
GUOLIN WANG, ROBERT B. FIELDS, AND
JOHN SMAGULA,

Defendants.

CASE No.: 11 Civ. 2700 (PKC)

NOTICE OF SETTLEMENT

PLEASE TAKE NOTICE that Plaintiffs and defendants Skypeople Fruit Juice, Inc., Yongke Xue, Xiaoqin Yang, Hongke Xue, Xiaoqin Yan, Spring Liu, Norman Ko, Guolin Wang, Robert B. Fields, and John Smagula (the " Defendants") have reached an agreement to resolve this class action in its entirety on a class-wide basis. The parties will work expeditiously to document the settlement and prepare the necessary stipulation of settlement and proposed notice and claim forms.

Plaintiffs anticipate filing a motion for preliminary approval for the class action settlement by September 13, 2013. The main purpose of the preliminary approval motion will be to seek: (a) conditional certification of a settlement class; (b) approval of the form and manner of notice provided to class members; and (c) to set the schedule for the submission of claims, objections, requests for exclusion, and the final settlement hearing with the Court where the Court will consider the merits of the proposed settlement. *See* Manual for Complex Litigation §13.14, at 173 (4th ed. 2004); *In re Initial Public Offering Securities Litigation*, 260 F.R.D. 81, 85-87 (S.D.N.Y. 2009).

The basic terms of the settlement are that, in exchange for their releases, Defendants will cause their insurer to pay \$2.2 million to the settlement class.

Because the parties have agreed in principle to resolve this action in its entirety, the parties respectfully request that the Court take the following motions off calendar:

- Plaintiffs' motion to amend, due on August 2, 2013 and reply, if any, due September 5, 2013 (premotion conference waived, Dkt. # 119).
- Plaintiffs' motion for Class Certification, filed June 28, 2013, with Defendants' opposition due on August 14, 2013 and Plaintiffs' Reply due on September 20, 2013 (Dkt. # 116).

In addition, Plaintiffs will take or arrange to have taken all action necessary to recall the Letters Rogatory that have been issued under this Court's seal (Dkt. # 113).

Dated: July 29, 2013

Respectfully submitted,

THE ROSEN LAW FIRM, P.A.



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/s/ John E. Schreiber (with permission)

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*Counsel for Defendants SkyPeople Fruit Juice, Inc.,
Hongke Xue, Xiaoqin Yan, Spring Liu, Norman Ko,
Robert B. Fields, and John Smagula*

CERTIFICATE OF SERVICE

I, Kevin Chan, hereby declare under penalty of perjury as follows:

I am a law clerk of The Rosen Law Firm, P.A., with offices at 275 Madison Avenue, 34th Floor, NY, NY 10016. I am over the age of eighteen.

On July 29, 2013, I electronically filed the foregoing **NOTICE OF SETTLEMENT** with the Clerk of the Court using the CM/ECF system which sent notification of such filing to counsel of record.

Executed on July 29, 2013

/s/ Kevin Chan